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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।

Separate paging is given to this Part in order that it may be filed as a separate compilation

## CENTRAL BOARD OF DIRECT TAXES

### NOTIFICATION

WEALTH-TAX

*New Delhi, the 15th November 1972*

**S.O. 707(E).**—In exercise of the powers conferred by section 46 of the Wealth-tax Act, 1957 (27 of 1957), the Central Board of Direct Taxes hereby makes the following rules further to amend the Wealth-tax Rules, 1957, namely:—

1. (1) These rules may be called the Wealth-tax (Third Amendment) Rules, 1972.

(2) The provisions of these rules other than those contained in rule 2 relating to the insertion of rules 3A and 3B in the Wealth-tax Rules, 1957, shall come into force on the 15th day of November, 1972; and the provisions of rule 2 relating to the insertion of rules 3A and 3B aforesaid shall come into force on the 1st day of January, 1973.

2. In the Wealth-tax Rules, 1957 (hereinafter referred to as the principal rules), after rule 3, the following rules shall be inserted, namely:—

"3A. *Jurisdiction of Valuation Officers.*—(1) Regional Valuation Officers shall exercise, within such areas as the Board may direct, general supervision over the work of District Valuation Officers, Valuation Officers and Assistant Valuation Officers.

(2) District Valuation Officers, Valuation Officers and Assistant Valuation Officers shall perform the functions of a Valuation Officer in respect of such areas and in relation to such classes of assets as the Board may direct.

(3) Where, under any directions issued under sub-rule (2), the functions of a Valuation Officer in relation to any class of assets, being buildings or lands or any rights in buildings or lands, in respect of any area have been assigned to a District Valuation Officer, Valuation Officer and an Assistant Valuation Officer, such functions shall be performed by the District Valuation Officer, the Valuation Officer or, as the case may be, the Assistant Valuation Officer as provided hereunder:—

(i) if the value of the asset as declared in the return made by the assessee under section 14 or section 15 exceeds Rs. 5 lakhs or if the asset is not disclosed or the value of the asset is not declared in such return or no such return has been made and the value of the asset, in the opinion of the Wealth-tax Officer, exceeds the aforesaid amount, the functions shall be performed by the District Valuation Officer;

(ii) if the value of the asset as declared in the return made by the assessee under section 14 or section 15 exceeds Rs. 2 lakhs but does not exceed Rs. 5 lakhs or if the asset is not disclosed or the value of the asset is not declared in such return or no such return has been made and the value of the asset, in the opinion of the Wealth-tax Officer, falls within the aforesaid limits, the functions shall be performed by the Valuation Officer; and

(iii) if the value of the asset as declared in the return made by the assessee under section 14 or section 15 does not exceed Rs. 2 lakhs, or if the asset is not disclosed or the value of the asset is not declared in such return or no such return has been made and the value of the asset, in the opinion of the Wealth-tax Officer, does not exceed the aforesaid amount, the functions shal be performed by the Assistant Valuation Officer.

3B. *Conditions for reference to Valuation Officers.*—The percentage of the value of the asset as returned and the amount referred to in sub-clause (i) of clause (b) of sub-section (1) of section 16A shall, respectively, be 33-1/3 per cent and Rs. 50,000.

3C. *Inspection.*—The Valuation Officer or any overseer, surveyor or assessor authorised by him by order in writing in this behalf may enter any land referred to in clause (a), or any land, building or other place referred to in clause (b), of sub-section (1) of section 38A, or inspect any asset referred to in clause (c) of that sub-section, on any day, excluding Sundays and holidays under the Negotiable Instruments Act, 1881 (26 of 1881) at any time between 6 A.M. and 6 P.M.".

3. After rule 8 of the principal rules, the following rules shall be inserted, namely:—

"8A. *Qualifications of Registered Valuers.*—(1) For the purposes of sub-section (2) of section 34AB, the qualifications for registration as valuers of different classes of assets shall be as specified in sub-rules (2) to (11).

(2) A valuer of immovable property (other than agricultural lands, plantations, forests, mines and quarries) shall have the following qualifications, namely:—

(i) he must either be a graduate in civil engineering, architecture or town planning of a recognised university, or possess a qualification recognised by the Public Service Commission as equivalent to a degree in civil engineering or architecture; and

(ii) (A) he must be a person formerly employed—

(a) in a post under Government as a gazetted officer, or

(b) in a post under any other employer carrying a remuneration of not less than Rs. 1,000 per month,

and, in either case, must have retired or resigned from such employment after having rendered service for not less than five years as a valuer, architect, or town planner, or in the field of construction of buildings, designing of structures or development of land; or

(c) as a professor, reader or lecturer in a university, college or any other institution preparing students for a degree in civil engineering, architecture or town planning, or for an equivalent qualification referred to in clause (i), and must have retired or resigned from such employment after having taught for not less than five years any of the subjects of valuation, quantity surveying, building construction, architecture, or town planning; or

(B) he must have been in practice as a consulting engineer, surveyor or architect for a period of not less than five years and must have, in the opinion of the Board, acquired sufficient experience in any of the following fields:—

(a) valuation of buildings and urban lands;

(b) quantity surveying in building construction;

(c) architectural or structural designing of buildings or town planning; or

(d) construction of buildings or development of land.

(3) A valuer of agricultural lands [other than plantations referred to in sub-rule (4)] shall have the following qualifications, namely:—

(i) he must be a graduate in agricultural science of a recognised university and must have worked as a farm valuer for a period of not less than five years; or

(ii) he must be a person formerly employed in a post under Government as a Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than five years.

(4) A valuer of coffee plantation, tea plantation, rubber plantation or, as the case may be, cardamom plantation shall have the following qualifications, namely:—

(i) he must have, for a period of not less than five years, owned, or acted as manager of, a coffee, tea, rubber, or, as the case may be, cardamom plantation having an area under plantation of not less than four hectares in the case of a cardamom plantation or forty hectares in the case of any other plantation; or

(ii) he must be a person formerly employed in a post under Government as a Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 1908 (16 of 1908) or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than five years, out of which not less than three years must have been in areas wherein coffe, tea, rubber, or, as the case may be, cardamom, is extensively grown.

(5) A valuer of forests must be a person formerly employed in a post under Government and must have retired or resigned from such employment after having rendered service for not less than five years in a gazetted post requiring specialised knowledge in forestry.

(6) A valuer of mines and quarries shall have the following qualifications, namely:—

(i) he must be a graduate in mining of a recognised university, or must possess a qualification recognised by the Union Public Service Commission as equivalent to a degree in mining; and

(ii) he must be a person formerly employed—

(a) in a post under Government as a gazetted officer, or

(b) in a post under any other employer carrying a remuneration of not less than Rs. 1,000 per month,

and, in either case, must have retired or resigned from such employment after having rendered service as a mining engineer for not less than five years.

(7) A valuer of stocks, shares, debentures, securities, shares in partnership firms and of business assets, including goodwill but excluding those referred to in sub-rules (2) to (6) and (8) to (11), shall have the following qualifications, namely:—

(i) he must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India; and

(ii) (A) he must have been in practice as a chartered accountant or a cost and works accountant for a period of not less than five years, or

(B) he must be a person formerly employed—

(a) in a post under Government as a gazetted officer, or

(b) in a post under any other employer carrying a remuneration of not less than Rs. 1,000 per month,

and, in either case, must have retired or resigned from such employment after having rendered service for a period of not less than five years in the field of audit and accounts or taxation work.

(8) A valuer of machinery and plant shall have the following qualifications, namely:—

(i) he must either be a graduate in mechanical or electrical engineering of a recognised university, or possess a qualification recognised by the Union Public Service Commission as equivalent to a degree in mechanical or electrical engineering, and

(ii) (A) he must be a person formerly employed—

(a) in a post under Government as a gazetted officer, or

(b) in a post under any other employer carrying a remuneration of not less than Rs. 1,000 per month,

and, in either case, must have retired or resigned from such employment after having rendered service as a mechanical or electrical engineer for a period of not less than five years, or

(c) as a professor, reader or lecturer in a university, college or institution preparing students for a degree in mechanical or electrical engineering or for an equivalent qualification referred to in clause (i), and must have retired or resigned, from such employment after having taught for a period of not less than five years; or

(B) he must have been in practice as a consulting engineer for a period of not less than five years and must have, in the opinion of the Board, acquired sufficient experience in the valuation of machinery and plant.

(9) A valuer of jewellery must have been, for a period of not less than five years, a sole proprietor or partner in a partnership firm carrying on jewellery business which has a turnover of not less than Rs. 1 lakh or profits of not less than Rs. 15,000 in two out of the three accounting years immediately preceding the year in which the application for registration as a valuer is made by him.

(10) A valuer of works of art shall have the following qualifications, namely:—

(i) he must have specialistd by virtue of his academic and professional pursuits in the particular line of art, for the works of which he seeks to be registered as a valuer, and

(ii) he must have served in any one or more of the following capacities, namely:—

(a) Director General or Superintending Archaeologist of the Archaeological Survey of India;

(b) Director of National Museum, New Delhi, Salar Jung Museum, Hyderabad, Price of Wales Museum, Bombay, Indian Museum, Calcutta, Asutosh Museum, Calcutta, Madras Museum, Madras, or Bharat Kala BBhawan, Varanasi;

(c) principal of a Government School of Art;

(d) member of the Art Purchase Committee of any of the Museums referred to in subclause (b), or of the Lalit Kala Akademi.

(11) A valuer of life interest, reversions and interest in expectancy shall have the following qualifications, namely:—

(i) he must be a graduate of a recognised university; and

(ii) (a) he must have been in practice as an actuary under the Insurance Act, 1938 (4 of 1938) for a period of not less than five years; or

(b) he must have rendered continuous, service for a period of not less than five years as an actuary under Government or in the Life Insurance Corporation of India established under the Life Insurance Act, 1956 1956 (31 of 1956); or

(c) he must have practised as an actuary or served as such under Government or in the Life Insurance Corporation of India referred to in sub-clause (b) for an aggregate period of not less than five years.

(12) No person shall qualify for registration as a valuer, other than as a valuer of works of art, if he is employed under Government or any other employer.

(13) Notwithstanding anything contained in sub-rules (1) to (12), no person shall qualify for registration as a valuer if,—

(a) he has been dismissed or removed from Government service; or

(b) he has been convicted of an offence connected with any proceeding under the Income-tax Act, 1961 (43 of 1961) or the Wealth-tax Act, 1957 (27 of 1957) or the Gift-tax Act, 1958 (18 of 1958) or a penalty has been imposed on him under clause (iii) of sub-section (1) of section 271 or clause (i) of section 273 of the Income-tax Act, 1961 or under clause (iii) of sub-section (1) of section 18 of the Wealth-tax Act, 1957 or under clause (iii) of sub-section (1) of section 17 of the Gift-tax Act, 1958; or

(c) he is an undischarged insolvent; or

(d) he has been convicted of any offence and sentenced to a term of imprisonment or has been found guilty of misconduct in his professional capacity which, in the opinion of the Board, renders him unfit to be registered as a valuer.

*Explanation.*—In this rule, "recognised University means any of the universities specified below, namely:—

I. Indian Universities: Any Indian university incorporated by any law for the time being in force.

II. Rangoon University.

III. English and Welsh Universities: The Universities of Birmingham, Bristol, Cambridge, Durham, Leeds, Liverpool, London, Manchester, Oxford, Reading Sheffield and Wales.

IV. Scottish Universities: The Universities of Aberdeen, Edinburgh, Glasgow and St. Andrews.

V. Irish Universities. The Universities of Dublin (Trinity College), the Queen's University, Belfast and the National University of Dublin.

VI. Pakistan Universities: Any Pakistan University incorporated by any law for the time being in force.

VII. Bangladesh Universities: Any Bangladesh University incorporated by any law for the time being in force.

8B. *Application for registration as valuers.*—An application for registration as a valuer under section 34AB shall be in Form N and shall be verified in the manner specified threin and shall be accompanied by a fee of Rs. 250.

8C. *Scale of fees to be charged by a registered valuer.*—Subject to the provisions of sub-rules (2) and (3), the fees to be charged by a registered valuer for valuation of any asset shall not exceed the amount calculated at the following rates, namely:—

| | |
|---|---|
| On the first Rs. 50,000 of the asset as valued . . . | 1/2% of the value; |
| On the next Rs. 1 lakh of the asset as valued . . . | 1/4% of the value; |
| On the valance of the asset as valued . . . . . | 1/8% of the value. |

(2) Where two or more assets are required to be valued by a registered valuer at the instance of an assessee, all such assets shall be deemed to constitute a signle asset for the purposes of calculating the fees payable to such registered valuer.

(3) Where the amount of fees calculated in accordance with sub-rules (1) and (2) is less than Rs. 50, the regitsered valuer may charge Rs. 50 as his fees.

8D. *Form of report of valuation by registered valuer.*—The report of valuation by a registered valuer in respect of any asset specified in column (1) of the Table below shall be in the Form specified in the corresponding entry in column (2) thereof and shall be verified in the manner indicated in such Form.

TABLE

| | |
|---|---|
| (i) Immovable property (other than agricultural lands, plantations, forests, mines and quarries) | Form 0—1 |
| (ii) Agricultural lands (other than coffee, tea, rubber and cardamom plantations) | Form 0—2 |
| (iii) Coffee, tea, rubber or cardamom plantations | Form 0—3 |
| (iv) Forests | Form 0—4 |
| (v) Mines and quarries | Form 0—5 |
| (vi) Stocks, shares, debentures, securities, shares in partnership firms and business assets including goodwill but excluding those referred to in any other item in this Table | Form 0—6 |
| (viii) Machinery and plant | Form 0—7 |
| (viii) Jewellery | Form 0—8 |
| (ix) Works of art | Form 0—9 |
| (x) Life interest, reversions and interest in expectancy | Form 0—10 |

(4) In the Appendix to the principal rules, after Form M, the following Forms shall be inserted, namely:—

"FORM N

(*See* rule 8B)

*Application for registration as a valuer under section 34AB of the Wealth-tax Act, 1957.*

To

The Secretary,
Central Board of Direct Taxes, New Delhi.

Sir,

I hereby apply for registration as a valuer of..... *(Class of assets)

under section 34AB of the Wealth-tax Act, 1957. The following particulars are furnished herewith:—

1. Name in full (Block letters).
2. Father's/Husband's name.
3. Permanent address.
4. Present address:
   (i) Office.
   (ii) Residence.
5. Income-tax Permanent Account Number.
6. Date of birth.
   (Proof of age to be sent in original with a true copy thereof. The original will be returned after persal).
7. Educational qualifications, including professional or technical qualifications.

(Enclose original degree or diploma certificates together with attested copy of each. The originals will be returned after perusal.)

8. If member of any professional or technical institution, give particulars.
9. (a) Present occupation.

(b) If a partner of a firm, name, address and business/profession of the firm.

10. If already engaged i nthe profession or calling of a valuer, whether

(a) on your own behalf.

(b) in partnership with others (Give name and address of other partners).

11. Date of commencement of practice as a valuer.

12. Give full details of your experience which qualifies you for registration as valuer. A list of assets valued or works executed during the last three years should be enclosed.

13. Whether you have been appointed as valuer under section 4 of the Estate Duty Act, 1953? If so, give date of notification.

14. Name, occupation and address of three persons (not being relatives or business partners) with whom you have had regular contact over the last five years (one of whom should preferably be a valuer) and of whom you authorise the Board to enquire regarding your reputation and character.

15. (a) State if any liability towards income-tax, wealth-tax or gift-tax is outstanding against you.

(b) If so, whether satisfactory arrangements for payment thereof have been made.

(Attach certificate from the Income-tax Officer).

16. Whether you have been convicted of any offence and sentenced to a term of imprisonment If so, give detail of offence and sentence.

17. Whether you have been found guilty of misconduct in your professional capacity? If so, give details.

I hereby declare that I am not disqualified from applying for registration by reason of any of the provisions contained in clauses (a) to (c) of sub-rule (13) of rule 8A of the Wealth-tax Rules, 1957.

I further declare that I shall—

(a) make an impartial and true valuation of any asset which I may be required to value;
(b) furnish the report of such valuation in the prescribed form;
(c) charge fees at a rate not exceeding the rate or rates prescribed by the Board in this behalf; and
(d) not undertake any valuation of any asset in which I have a direct or indirect interest.

(Signature)

*Verification*

I,... ....., do declare—

(Name in block letters)

(i) that what is stated in the above application is true and correct to the best of my knowledge and belief, and

(ii) that the documents sent herewith are the originals or true copies thereof.

Place.....
Date..... (Signature)

*List of enclosures:*

1.
2.
3.
4.
5.
etc.,

NOTES *1.—Please see rule 8A of the Wealth-tax Rules, 1957.

2. This Form must be accompanied by a fee of Rs. 250. It is suggested that the fee should be credited in the Treasury or a branch of the State Bank of India or a branch of the Reserve Bank of India after obtaining a challan from the Wealth-tax Officer. The receipted challan should be enclosed along with the application. The Central Board of Direct Taxes will not accept cheques, drafts, hundies or other negotiable instruments.

FORM O-1

(*See* rule 8D)

*Report of valuation of immovable property (other than agricultural lands, plantations, forests, mines and quarries).*

PART I—*Questionnaire.*

All questions to be answered by the registered valuer. If any particular question does not apply to the property under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

| 1 | 2 |
|---|---|
| *General:* | |
| 1. Purpose for which valuation is made. | |
| 2. Date as on which valuation is made. | |
| 3. Name of the owner/owners. | |
| 4. If the property is under joint ownership/co-ownership, share of each such owner. Are the shares undivided? | |
| 5. Brief description of the property. | |
| 6. Location, Street, Ward No. | |
| 7. Survey/Plot No. of land. | |
| 8. Is the property situated in residential/Commercial/ mixed area/industrial area. | |
| 9. Classification of locality—high class/middle class/ poor class. | |
| 10. Proximity to civic amenities, like schools, hospitals, offices, market, cinemas, etc. | |
| 11. Means and proximity to surface communication by which the locality is served. | |
| *Land:* | |
| 12. Area of land supported by documentary proof. Shape, dimensions and physical features. | |
| 13. Roads, streets or lanes on which the land is abutting. | |
| 14. Is it freehold or lease-hold land? | |
| 15. If lease-hold, the name of lessor/lessee, nature of lease, dates of commencement and termination of lease and terms of renewal of lease. | |
| (i) Initial premium. | |
| (ii) Ground rent payable per annum. | |
| (iii) Unearned increase payable to the lessor in the event of sale or transfer. | |
| 16. Is there any restrictive covenant in regard to use of land? If so, attach a copy of the covenant. | |
| 17. Are there any agreements of easements? If so, attach copies. | |
| 18. Does the land fall in an area included in any Town Planning Plan of Government or any statutory body? If so, give particulars. | |
| 19. Has any contribution been made towards development or is any demand for such contribution still outstanding? | |
| 20. Has the whole or part of the land been notified for acquisition by Government or any statutory body? Give date of the notification. | |
| 21. Attach a dimensioned site plan. | |

| 1 | 2 |
|---|---|

*Improvements*:

22. Attach plans and elevations of all structures standing on the land and a lay-out plan.

23. Furnish technical details of the building on a separate sheet. (The Annexure to this Form may be used).

24. (i) Is the building owner-occupied/tenanted/both?

(ii) If party owner-occupied, specify portion and extent of area under owner-occupation.

25. What is the Floor Space Index permissible and percentage actually utilised?

*Rents*:

26. (i)Names of tenants/lessees/licensees, etc.

(ii) Portions in their occupation.

(iii) Monthly or annual rent/compensation/licence fee, etc. paid by each.

(iv) Gross amount received for the whole property.

27. Are any of the occupants related to, or close business associates of, the owner?

28. Is separate amount being recovered for the use of fixtures, like fans, geysers, refrigerators, cooking ranges, built-in wardrobes, etc. or for service charges? If so, give details.

29. Give details of water and electrity charges, if any, to be borne by the owner.

30. has the tenant to bear the whole or part of the cost of repairs and maintenance? Give particulars.

31. If a lift is installed, who is to bear the cost of maintenance and operation-owner or tenant?

32. If a pump is installed, who has to bear the cost of maintenance and operation—owner or tenant?

33. Who has to bear the cost of electricity charges for lighting of common space like enrance hall, stairs, passages, compound, etc.—owner or tenant?

34. What is the amount of property tax? Who is to bear it? Give details with documentary proof.

35. Is the building insured? If so, give the policy No., amount for which it is insured and the annual premium.

36. Is any dispute between landlord and tenant regarding rent pending in a court of law?

37. Has any standard rent been fixed for the premises under any law relating to the control of rent?

*Sales*:

38. Give instances of sales of immovable property in the locality on a separate sheet, indicating the name and address of the property, registration No., sale price and area of land sold.

39. Land rate adopted in this valuation.

40. If sale instances are not available or not relied upon, the basis of arriving at the land rate.

*Cost of construction*:

41. Year of commencement of construction and year of completion.

42. What was the method of construction—by contract/ by employing labour directly/both?

43. For items of work done on contract, produce copies of agreements.

44. For items of work done by engaging labour directly, give basic rates of materials and labour supported by documentary proof.

PART *II—Valuation*

Here the registered valuer should discuss in detail his approach to valuation of the property and indicate how the value has been arrived at, supported by necessary calculations.

PART III—*Declaration*

I hereby declare that—

(a) the information furnished in Part I is true and corect to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the property valued;

(c) I have personally inspected the property on.....;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment.

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of..... (particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... **Signature of registered valuer.**

Place.....

ANNEXURE TO FORM O-1

| Technical details | Nain building | Annexe | Servants quarters | Garges | Pump house |
|---|---|---|---|---|---|
| 1 | 2 | 3 | 4 | 5 | 6 |

1. No. of floors and height of each floor.
2. Plinth area floor-wise (As per IS:3861-1966).
3. Year of construction
4. Estimated future life.
5. Type of construction—load bearing walls/R.C.C. frame/steel frame.
6. Type of foundations.
7. Walls (a) Basement and plinth.
(b) Ground floor.
(c) Superstructure above ground floor.
8. Partitions.
9. Doors and windows (Floorwise).
(a) Ground floor.
(b) 1st floor.
(c) 2nd boor.
etc.
10. Flooring (Floorwise).
(a) Ground floor.
(b) 1st floor.
(c) 2nd boor.
etc.
11. Finishing (Floorwise).
(a) Ground floor.
(b) 1st floor.
(c) 2nd floor.
etc.
12. Roofing and terracing.

| 1 | 2 | 3 | 4 | 5 | 6 |
|---|---|---|---|---|---|

13. Special architectural or decorative features, if any.

14. (i) Internal wiring—surface or conduit.

(ii) Class of fittings. Superior/ordinary/poor.

15. Sanitary installations:

(a) (i) No. of water closets.

(ii) No. of lavatory basins.

(iii) No. of urinals.

(iv) No. of sinks.

(v)No. of bath tubs.

(vi) No. of bidets.

(vii) No. of geysers.

(b) Class of fittings, Superior coloured/superior white/ ordinary.

16. Compound wall.

(i) Height and length.

(ii) Type of construction.

17. No. of lifts and capacity.

18. Underground sump—capacity and type of construction.

19. Overhead tank.

(i) Where located.

(ii) Capacity.

(iii) Type of construction.

20. Pumps—No. and their horse power.

21. Roads and pavings within the compound, approximate area and type of paving.

22. Sewage disposal—Whether connected to public sewers. If septic tanks provided, No. and capacity.

Signature of registered valuer.

NOTE.—Necessary modifications in this Annexure may be made to suit the property under valuation.

FORM O-2

(*See* rule 8D)

*Report of valuation for agricultural lands other than coffee, tea, rubber and cardamom* plantations

All questions to be answered by the registered valuer. If any particular question does not apply to the property under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer. Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner/owners of agricultural land.

4. If the agricultural land is under joint ownership/co-

5. Particulars of agricultural land.
ownership share of each owner. Are the shares undivided?

| S. No. | Survey No.(s) of land(s) | Village, tehsil and district in which situated | Area of the land (in hectares) | Classification of land(s) as given in the land revenue records such as Nehri, Chanhi, Banjar, etc. | Crops grown during the year | Annual land revenue, if any |
|---|---|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) | (6) | (7) |

6. Does the land fall in an area included in any Town Planning Scheme or any Development Plan of Government or any statutory body? If so, give particulars.

7. Special features of the land, such as quality and fertility of the land, mode of irrigation available (*i.e.*, whether by wells, electric tube-wells or canal), nearness to village, town and markets, approach roads available and facilities and means of transportation of the produce of the land to the market, whether cultivated by self or tenants. Any other features which affect the value of the land should be specificaly stated.

8. Any comparable case of sale relied upon.

(a) whether closely similar property or generally similar property (Give details of similarity or difference).

(b) in the same locality or if in a different locality, how far distant.

(c) date of transaction.

(d) sale price and unit value.

9. Unit value adopted (Here the registered valuer should discuss in detail his approach to valuation of the land and indicate how the value has been arrived at).

10. Value of land(s).

11. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the land valued;

(c) I have personally inspected the land(s) and I have examined the revenue records of village/tehsil.....;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... ..... Signature of registered valuer.

Place.....

FORM O-3

(*See* rule 8D)

*Report of valuation of coffee, tea, rubber or cardamom plantation*

All questions to be answered by the registered valuer. If any particular question does not apply to the property under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate hseets.

Name of registered valuer — Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the plantation.

4. If the plantation is under joint ownership/co-ownership, share of each owner. Are the shares undivided?

5. Particulars of plantation:

| S. No. | Type of plantation (i.e. whether coffee, tea, rubber or cardamom) | Survey No. (s) of plantation(s) | Village, tehsil and district in which situated | Area of the plantation (in hectares) |
|---|---|---|---|---|
| (1) | (2) | (3) | (4) | (5) |

| Classification of plantation as given in the land revenue records. | Annual land revenue, if any |
|---|---|
| (6) | (7) |

6. Special features of the plantation, such as nature of the soil, slope of the land, annual rainfall, area under bearing, age of the plants or bushes, value of the crops raised during the past three years, etc.

7. Any comparable case of sale relied upon.

8. Value of plantation. (Here the registered valuer should discuss in detail his approach to valuation of the plantation, and indicate how the value has been arrived at).

I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the plantation valued;

(c) I have personally inspected the plantation(s) and I have examined the revenue records of village/tehsil.....;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date.....
Place.....

Signature of registered valuer.

FORM O-4

(*See* rule 8D)

*Report of valuation of forests*

All questions to be answered by the registered valuer. If any particular question does not apply to the property under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the forest.

4. If the forest is under joint ownership/co-ownership, share of each owner. Are the shares undivided?

5. Tehsil and district in which the forest is situate.

6. Area of forest (in hectares).

7. Valuation of the forest. (The valuation should be made indicating in detail the different factors which have been taken into account, such as the kind of timber, the density of the forest, mode of transportation of timber, etc.).

I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the forest valued;

(c) I have personally inspected the forest and I have examined the revenue records of tehsil/district.....;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date.....
Place.....

Signature of registered valuer.

FORM O-5

(*See* rule 8D)

*Report of valuation of mines and quarries*

All questions to be answered by the registered valuer. If any particular question does not apply to the property under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer. Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the mine(s)/quarry(ies).

4. If the mine/quarry is under joint ownership/co-ownership, share of each owner. Are the shares undivided?

5. The name and location of the mine(s)/quarry(ies).

6. Area of the mine(s) quarry(ies).

7. Valuation of the mine(s)/quarry(ies) excluding machinery, plant, buildings and furniture and fittings.

(The valuer should discuss in detail the factors which have been taken into account including the average annual output during the past three years, the extra table reserves, the area available for extraction, the thickness of the seam, the stage of development, de-pillaring, geological disturbances, etc.).

8. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the mine(s)/quarry(ies) valued;

(c) I have personally inspected the mine(s) quarry(ies) and I have examined the revenue records of tehsil/district.....;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... Signature of registered valuer.

Place.....

FORM O-6

(*See* rule 8D)

*Report of valuation of stocks, shares, debentures, securities, shares in partnership, firms and business assets including goodwill.*

All questions to be answered by the registered valuer. If any particular question does not apply to the asset under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the asset(s) for which valuation is made.

4. If the asset is under joint ownership/co-ownership, share of each owner.

5. Full description of the asset(s) of which valuation is made.

6. Valuation of the asset(s) in question.

(The valuer should discuss in detail the different factors which have been taken into account. In arriving at the valuation of shares, the profits of the company in question, its dividend policy, the prospects of the industry and of the company, nature and extent of controling interest of those in management, factors regarding non-marketability, attractiveness to special purchasers, possibilities of capital appreciation and other relevant factors should be taken into account. Where the valuation is made in accordance with the Wealth-tax Rules, the particular rule in terms of which the valuation is made and the full computation in terms of the said rule should be indicated.)

7. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the assets valued;

(c) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(d) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... Signature of registered valuer.

Place.....

FORM O-7

(*See* rule 8D)

*Report of valuation of machinery and plant*

All questions to be answered by the registered valuer. If any particular question does not apply to the asset under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer. Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the machinery/plant under valuation.

4. If the asset is under joint ownership/co-ownership, share of each owner.

Name of registered valuer Registration No.

5. Description of the machinery/plant and the purpose for which it is utilised.

6. Valuation of the machinery/plant.

(The valuer should discuss in detail the make of the machinery/plant, name of the manufacturer, original price, price to the owner if he is not the first owner, year of manufacture, present market price of similar new machinery/plant and other relevant factors.)

7. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the machinery/plant valued;

(c) I have personally inspected the machinery/plant;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of .....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... Signature of registered valuer.

Place.....

FORM O-8

(*See* rule 8D)

*Report of valuation of jwellery*

All questions to be answered by the registered valuer. If any particular question does not apply to the asset under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the jewellery.

4. If the asset is under joint ownership/co-ownership, share of each owner.

5. Description of each item of jewellery.

6. Total gross weight of each item of jewellery.

7. Net weight of precious metal, such as, gold, silver, platinum, etc. in each item of jewellery.

8. Description of each precious or semi-precious stone whether or not set in any ornament, wearing apparel, etc.

9. Weight of each such precious or semi-precious stone in carats.

10. Value of each precious or semi-precious stone and the total value of all such stones.

11. Value of the precious metal content in all the items of jewellery.

12. Total value of the jewellery. (The valuer should discuss the special features, if any, of the jewellery, such as, its antique value, aesthetic value, etc.).

13. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the jewellery valued;

(c) I have personally inspected the jewellery;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... Signature of registered valuer.

Place.....

FORM O-9

(*See* rule 8D)

*Report of valuation of works of art*

All questions to be answered by the regitsered valuer. If any particular question does not apply to the asset under valuation, he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer. Registration No.

1. Purpose for which valuation in made.

2. Date as on which valuation is made.

3. Name of the owner(s) of the asset valued.

4. If the asset is under joint ownership/co-ownership, share of each owner.

5. Full description of the asset valued.

6. Valuation of the work(s) of art.

(The valuer should discuss in detail the different factors which have been taken into account in arriving at the valuation).

7. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in the work(s) of art valued;

(c) I have personally inspected the work(s) of art;

(d) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been convicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(e) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date..... Signature of registered valuer.

Place.....

FORM O-10

(*See* rule 8D)

*Report of valuation of life interest, reversions and interest in expectancy*

All questions to be answered by the registered valuer. If any particular question does not apply to the asset under valuation he may indicate so. If the space provided is not sufficient, details may be attached on separate sheets.

Name of registered valuer. Registration No.

1. Purpose for which valuation is made.

2. Date as on which valuation is made.

3. Particulars of the person whose interest is valued—

(a) Name and address:

(b) Date of birth:

4. Exact nature of the interest (Attach copy of the trust deed, Will, etc. under which the interest is derived).

5. Particulars of the life tenant—

(a) Name and address:

(b) Date of birth:

(If there are two or more life tenants, give particulars of each).

6. Full particulars regarding the present state of the trust fund including—

(a) full details of the assets, including advances to beneficiaries to be brought into account on distribution,

(b) full details of all liabilities to be met from the fund,

(c) income of the fund.

7. Computation of the estimated value of the life tenants's/reversioner's share of income/estate, indicating the margines adopted and, where applicable, the rate of estate duty assumed in arriving at the estimate.

(Attach certificates/valuation reports on which the estimate is based).

8. Valuation formula and the assumptions made regarding—

(a) mortality,

(b) interest.

9. Other remarks, if any.

10. Value of interest arrived at by the actuary.

11. I hereby declare that—

(a) the information furnished above is true and correct to the best of my knowledge and belief;

(b) I have no direct or indirect interest in life interest/reversions/interest in expectancy which is valued.

(c) I have not been convicted of any offence and sentenced to a term of imprisonment,

or

I have been ronvicted of an offence and sentenced to a term of imprisonment for a period of.....(particulars of offence and sentence attached); and

(d) I have not been found guilty of misconduct in my professional capacity,

or

I have been found guilty of misconduct in my professional capacity (particulars attached).

Date.....

Place.....

Signature of registered valuer.

Signature of registered valuer."

O. P. BHARDWAJ, Secy.,

Central Board of Direct Taxes.

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